

Agenda

Meeting: Finance Committee

Date: Wednesday 8 March 2023

Time: 10:00am

**Place: Conference Rooms 1 and 2,
Ground Floor, Palestra, 197
Blackfriars Road, London, SE1
8NJ**

Members

Anne McMeel (Chair)
Ben Story (Vice-Chair)
Seb Dance

Prof Greg Clark CBE
Anurag Gupta
Dr Nina Skorupska CBE

Government Special Representative

Becky Wood

Copies of the papers and any attachments are available on [tfl.gov.uk How We Are Governed](https://tfl.gov.uk/How-We-Are-Governed).

This meeting will be open to the public and webcast live on [TfL YouTube channel](#), except for where exempt information is being discussed as noted on the agenda.

There is access for disabled people and induction loops are available. A guide for the press and public on attending and reporting meetings of local government bodies, including the use of film, photography, social media and other means is available on www.london.gov.uk/sites/default/files/Openness-in-Meetings.pdf.

Further Information

If you have questions, would like further information about the meeting or require special facilities please contact: Jackie Gavigan, Secretariat Manager; email: [v JackieGavigan@tfl.gov.uk](mailto:JackieGavigan@tfl.gov.uk)

For media enquiries please contact the TfL Press Office; telephone: 0343 222 4141; email: PressOffice@tfl.gov.uk

Howard Carter, General Counsel
Tuesday 28 February 2023

**Agenda
Finance Committee
Wednesday 8 March 2023**

1 Apologies for Absence and Chair's Announcements

2 Declarations of Interests

General Counsel

Members are reminded that any interests in a matter under discussion must be declared at the start of the meeting, or at the commencement of the item of business.

Members must not take part in any discussion or decision on such a matter and, depending on the nature of the interest, may be asked to leave the room during the discussion.

**3 Minutes of the Meeting of the Committee held on 23 November 2022
(Pages 1 - 8)**

General Counsel

The Committee is asked to approve the minutes of the meeting of the Committee held on 23 November 2022 and authorise the Chair to sign them.

4 Matters Arising and Actions List (Pages 9 - 16)

General Counsel

The Committee is asked to note the updated actions list.

5 Use of Delegated Authority (Pages 17 - 22)

General Counsel

The Committee is asked to note the paper.

6 Finance Report - Period 10, 2022/23 (Pages 23 - 44)

Chief Finance Officer

The Committee is asked to note the report and the exempt supplementary information on Part 2 of the agenda.

7 Treasury Activities, Policies and Strategy (Pages 45 - 88)

Director Corporate Finance

The Committee is asked to note the paper and the exempt supplementary information on Part 2 of the agenda and; approve the Treasury Management Strategy (TMS) for 2023/24 including the Investment Strategy, the Borrowing Strategy, the Liquidity Strategy, the Risk Management Strategy and the Counterparty Exposure Limits; approve the proposed TfL Treasury Management Policies; approve the proposed TfL Group Policy Relating to the Use of Derivative Investments; approve the TTL Properties Limited Treasury Management Strategy including the Borrowing Strategy, the Investment Strategy, the Liquidity Strategy and Banking and Cash Management provision; approve the Treasury Management Policies for TTL Properties Limited; and subject to approval of the TMS 2023/24 and the Derivatives Policy, to approve TfL Finance limited entering into the Derivative Investments.

8 Investment Management Strategy 2023/24 - Non-Financial Assets
(Pages 89 - 100)

Director Corporate Finance

The Committee is asked to note the paper and approve the Investment Management Strategy 2023/24 – Non-Financial Assets.

9 Taxi Fares and Tariffs Update (Pages 101 - 236)

General Counsel

The Committee is asked to note the paper and approve increasing Tariffs 1, 2 and 3 by 7.61 per cent; removing the requirement for the extra charge for taxi hirings arranged by telephone, mobile phone, smart phone, mobile application, any application software and by use of the internet to be added to the taximeter; increasing some of the fixed-fares for shared-taxis that operate during the Wimbledon Tennis Championships; and amending one of the authorised places where the fixed-fare, shared-taxi scheme operates from during the Wimbledon Tennis Championships.

10 Update on Forthcoming Key Procurement Activities (Pages 237 - 238)

Chief Finance Officer

The Committee is asked to note the paper and the exempt supplementary information on Part 2 of the agenda.

11 Independent Investment Programme Advisory Group Procurement and Commercial Improvement Programme (Pages 239 - 244)

General Counsel

The Committee is asked to note report and the management response, and the exempt supplementary information on Part 2 of the agenda.

12 Future Operational Network (Pages 245 - 248)

Director Strategy and Chief Technology Officer

The Committee is asked to note the paper and the exempt supplementary information on Part 2 of the agenda.

13 London Overground Class 378 Fleet Leases (Pages 249 - 250)

Director Corporate Finance

The Committee is asked to note the paper and the exempt supplementary information on Part 2 of the agenda and; approve unbudgeted Financial Authority at the sum set out in the paper on Part 2 of the agenda for Rail for London terminating the existing 2007 lease and 2013 lease relating to the Class 378 fleet; and approve unbudgeted Financial Authority and Procurement Authority at the sum set out in the paper on Part 2 of the agenda for the lease termination and purchase of the Class 378 fleet as described in the paper.

14 Members' Suggestions for Future Discussion Items (Pages 251 - 256)

General Counsel

The Committee is asked to note the forward plan and is invited to raise any suggestions for future discussion items for the forward plan and for informal briefings.

15 Any Other Business the Chair Considers Urgent

The Chair will state the reason for urgency of any item taken.

16 Date of Next Meeting

Wednesday 21 June 2023 at 10.00am.

17 Exclusion of the Press and Public

The Committee is recommended to agree to exclude the press and public from the meeting, in accordance with paragraphs 3 and 5 of Schedule 12A to the Local Government Act 1972 (as amended), in order to consider the following items of business.

Agenda Part 2

18 Finance Report - Period 10, 2022/23 (Pages 257 - 270)

Exempt supplementary information relating to the item on Part 1 of the agenda.

19 Treasury Activities, Policies and Strategy (Pages 271 - 274)

Exempt supplementary information relating to the item on Part 1 of the agenda.

20 Update on Forthcoming Key Procurement Activities (Pages 275 - 278)

Exempt supplementary information relating to the item on Part 1 of the agenda.

21 Independent Investment Programme Advisory Group Procurement and Commercial Improvement Programme (Pages 279 - 304)

Exempt supplementary information relating to the item on Part 1 of the agenda.

22 Future Operational Network (Pages 305 - 312)

Exempt supplementary information relating to the item on Part 1 of the agenda.

23 London Overground Class 378 Fleet Leases (Pages 313 - 320)

Exempt supplementary information relating to the item on Part 1 of the agenda.